

Export Outlook for Cotton

Chg in FY 2008 Forecast Since Aug:  \$300 Million to \$5.8 Billion

Revised 2008 Forecast

Upside Developments

- Higher average unit value – shipments shift to later in the season
- Export volume is unchanged at 3.6 mmt – record exportable surplus

Downside Developments

- Continued competition from India

Wild Cards

- Uncertainty over production estimates for China & Pakistan

